

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06					March-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2005	6/30/2005	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street S&P 500 Common Trust S&P 500	13,387,629	35.1%	35.0%	1.35%	1.33%	13,204,828	35.1%	35.0%	4.21%	4.16%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	11.71%	11.51%	6.37%	6.15%	8.08%	-2.58%	
				1.34%	1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	11.70%	11.70%	6.32%	6.32%	8.28%	-2.37%	
Small Cap Domestic Equity																											
State Street Russell Special Small	5,704,026	14.9%	15.0%	0.40%	0.38%	5,748,499	15.3%	15.0%	9.84%	9.78%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	18.89%	18.68%	13.74%	13.50%	14.45%	1.19%	
Russell Special Small Cap Index				0.42%	0.42%				9.72%	9.72%				2.44%	2.44%				5.23%	5.23%	18.78%	18.78%	13.64%	13.64%	14.67%	1.13%	
TOTAL DOMESTIC EQUITY	19,091,655	50.0%	50.0%	1.06%	1.04%	18,953,327	50.4%	50.0%	5.89%	5.84%	17,749,027	49.6%	50.0%	2.19%	2.14%	17,541,621	50.4%	50.0%	4.10%	4.04%	13.85%	13.65%	8.59%	8.36%	9.99%	-1.12%	
Russell 3000				1.08%	1.08%				5.31%	5.31%				2.04%	2.04%				4.01%	4.01%	12.98%	12.98%	8.05%	8.05%	9.02%	-1.60%	
International Equity																											
State Street EAFE Fund	5,739,560	15.0%	15.0%	4.77%	4.75%	5,700,373	15.2%	15.0%	9.39%	9.33%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	31.62%	31.40%	13.75%	13.51%	11.88%	-0.81%	
MSCI EAFE				4.78%	4.78%				9.40%	9.40%				4.08%	4.08%				10.47%	10.47%	31.79%	31.79%	13.65%	13.65%	12.06%	-0.59%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	13,326,888	34.9%	35.0%	-0.10%	-0.12%	12,943,237	34.4%	35.0%	-0.55%	-0.61%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.75%	-0.92%	7.03%	6.81%	5.69%	7.27%	
Lehman Aggregate				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.91%	-0.91%	6.80%	6.80%	5.75%	7.40%	
Cash																											
Northern Trust STIF	20,425	0.1%	0.0%	0.34%	0.34%	20,320	0.1%	0.0%	1.03%	1.03%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.64%	
90 Day T-Bills				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.62%	
TOTAL PERS RETIREE HEALTH	38,178,528	100.0%	100.0%	1.22%	1.20%	37,617,257	100.0%	100.0%	4.14%	4.08%	35,814,642	100.0%	100.0%	1.94%	1.88%	34,807,356	100.0%	100.0%	3.37%	3.31%	11.07%	10.87%	8.96%	8.74%	9.01%	2.10%	
POLICY TARGET BENCHMARK				1.19%	1.19%				4.08%	4.08%				1.94%	1.94%				3.37%	3.37%	10.98%	10.98%	8.83%	8.83%	9.23%	2.28%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	1,862,887	100.0%	100.0%	0.37%	0.37%	2,090,082	100.0%	100.0%	1.17%	1.17%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	3.58%	3.58%	2.46%	2.46%	1.74%	2.68%	
90 Day T-Bill				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.62%	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	99,781	100.0%	100.0%	0.37%	0.37%	98,394	100.0%	100.0%	1.17%	1.17%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	3.58%	3.58%	2.46%	2.46%	1.74%	2.68%	
90 Day T-Bill				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	2.62%	

NOTE: Monthly returns and market values are preliminary and subject to change.